

**NATIONAL CREDIT UNION
SHARE INSURANCE FUND**



**PRELIMINARY & UNAUDITED
FINANCIAL HIGHLIGHTS**
November 30, 2023

A handwritten signature in black ink, appearing to read "E. Schied", is displayed on a light gray rectangular background.

**EUGENE H. SCHIED
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**MANAGEMENT OVERVIEW
November 30, 2023**

Balance Sheets

Receivables from Asset Management Estates, Net is \$70.3 million; it is comprised of natural person credit unions and corporate credit unions.

Insurance and Guarantee Program Liabilities related to Reserves are \$214.2 million; \$7.2 million is for specific reserves for natural person credit unions, and \$207.0 million is for general reserves.

Statements of Net Cost

For the month ended November 30, 2023, the fund had a net income of \$22.3 million. The fund recognized gross revenues of \$41.5 million and total operating expenses of \$19.2 million. The fund did not recognize any insurance loss expense during the month of November 2023.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**BALANCE SHEETS
As of November 30, 2023 and 2022
(Dollars in Thousands)**

	November 2023	November 2022
ASSETS		
INTRAGOVERNMENTAL ASSETS		
Fund Balance with Treasury	\$ 26,711	\$ 30,066
Investments, Net - U.S. Treasury Securities	20,964,421	20,212,320
Accrued Interest Receivable - Investments	61,181	70,742
Accounts Receivable - Due from the NCUA Operating Fund	1,395	972
Advances and Prepayments	15,231	12,045
Total Intragovernmental Assets	21,068,939	20,326,145
WITH THE PUBLIC ASSETS		
Advances and Prepayments	1,309	1,469
Receivables from Asset Management Estates (AMEs), Net*	70,261	85,234
Total with the Public Assets	71,570	86,703
TOTAL ASSETS	\$ 21,140,509	\$ 20,412,848
LIABILITIES		
INTRAGOVERNMENTAL LIABILITIES		
Accounts Payable - Due to the NCUA Operating Fund	\$ 27	\$ 19
Total Intragovernmental Liabilities	27	19
WITH THE PUBLIC LIABILITIES		
Accounts Payable	2,326	2,383
Insurance and Guarantee Program Liabilities*	214,177	183,641
Other Liabilities	203	698
Total with the Public Liabilities	216,706	186,722
TOTAL LIABILITIES	216,733	186,741
NET POSITION		
Cumulative Results of Operations	3,692,723	3,309,386
Contributed Capital	17,231,053	16,916,721
Total Net Position	20,923,776	20,226,107
TOTAL LIABILITIES AND NET POSITION	\$ 21,140,509	\$ 20,412,848

* Receivable from AMEs, Net and Insurance and Guarantee Program Liabilities lines are generally updated quarterly.

The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

**STATEMENTS OF NET COST
For the periods ended November 30, 2023 and 2022
(Dollars in Thousands)**

	November 2023	Year-to-Date November 2023	Year-to-Date November 2022
GROSS COSTS			
Operating Expenses*	\$19,213	\$210,878	\$189,663
Provision for Insurance Losses			
Reserve Expense (Reduction)	-	29,677	23,924
AME Receivable Bad Debt Expense	-	(36,211)	(73,614)
Total Provision for Insurance Losses	-	(6,534)	(49,690)
Other Losses	-	9	150
Total Gross Costs	19,213	204,353	140,123
LESS EXCHANGE REVENUES			
Other Revenue	32	(235)	(668)
Total Exchange Revenues	32	(235)	(668)
TOTAL NET COST/(INCOME) OF OPERATIONS	19,245	204,118	139,455
LESS NON-EXCHANGE REVENUES			
Interest Revenue - Investments	(41,530)	(387,344)	(257,501)
Total Non-Exchange Revenues	(41,530)	(387,344)	(257,501)
TOTAL NET COST/(INCOME) INCLUDING NON-EXCHANGE REVENUES	\$(22,285)	\$(183,226)	\$(118,046)

*National Credit Union Share Insurance Fund operating expenses are an allocation of total NCUA operating expenses, as determined by the overhead transfer rate set by the Board.

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**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND**

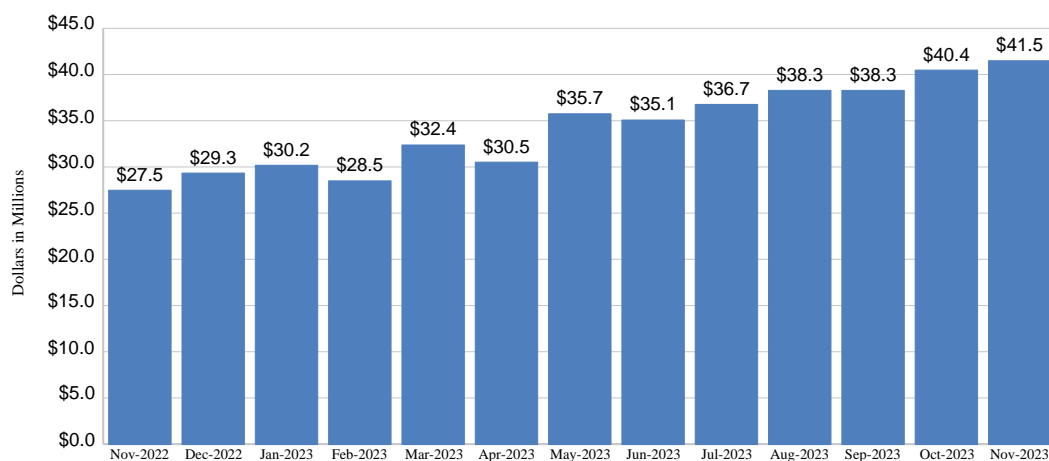
**STATEMENTS OF CHANGES IN NET POSITION
For the periods ended November 30, 2023 and 2022
(Dollars in Thousands)**

	November 2023	November 2022
CUMULATIVE RESULTS OF OPERATIONS		
Beginning Balances	\$3,258,998	\$4,780,200
Non-Exchange Revenue		
Interest Revenue - Investments	387,344	257,501
Net Unrealized Gain/(Loss) - Investments	250,499	(1,588,860)
Net Income /(Cost) of Operations	(204,118)	(139,455)
Change in Cumulative Results of Operations	433,725	(1,470,814)
CUMULATIVE RESULTS OF OPERATIONS	3,692,723	3,309,386
CONTRIBUTED CAPITAL		
Beginning Balances	16,916,436	15,783,657
Change in Contributed Capital	314,617	1,133,064
CONTRIBUTED CAPITAL	17,231,053	16,916,721
NET POSITION	\$20,923,776	\$20,226,107
NET POSITION BREAKDOWN		
Credit Union Contributed Capital	\$17,231,053	\$16,916,721
Retained Earnings	5,107,499	4,923,664
Total Net Position Without Unrealized Gain/ (Loss)	22,338,552	21,840,385
Unrealized Gain/ (Loss) - Investments	(1,414,776)	(1,614,278)
NET POSITION	\$20,923,776	\$20,226,107

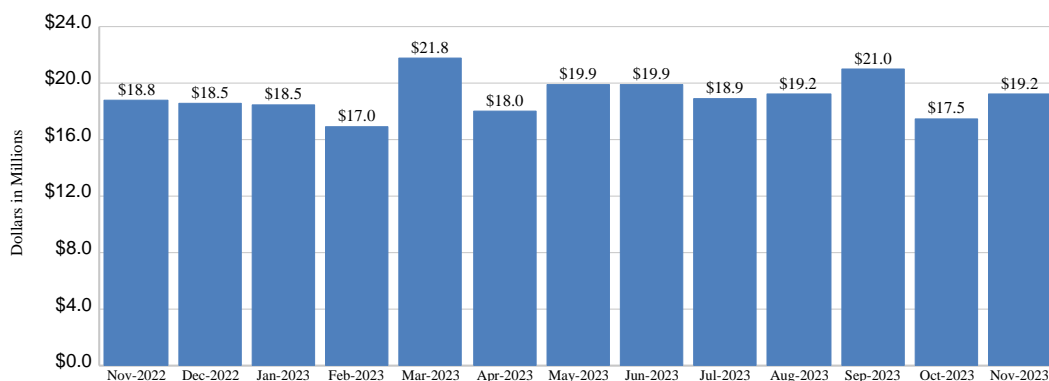
The balances in the statement above are preliminary and unaudited.

**NATIONAL CREDIT UNION ADMINISTRATION
SHARE INSURANCE FUND
STATISTICAL INFORMATION
November 30, 2023**

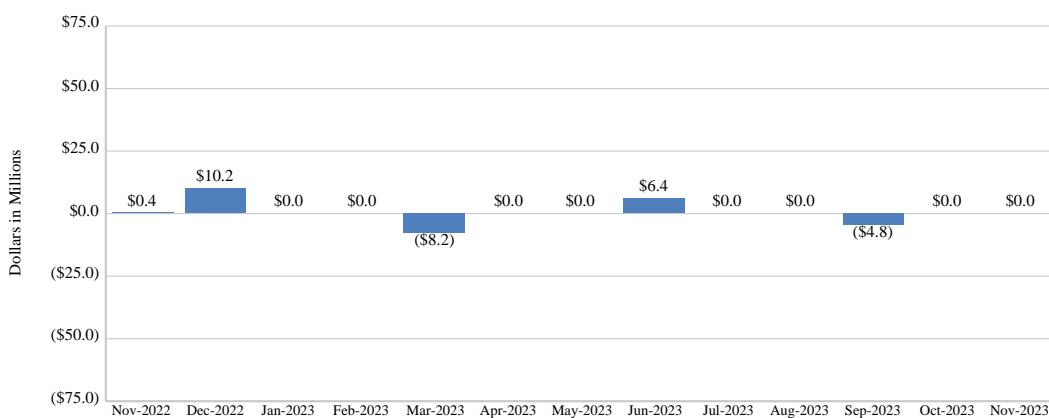
**Gross Income
November 2022 - November 2023**



**Operating Expenses
November 2022 - November 2023**



**Insurance Loss Expense (Reduction)
November 2022 - November 2023**



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INVESTMENT PORTFOLIO ACTIVITY
November 30, 2023

I. INVESTMENT PORTFOLIO BALANCE AND MARKET VALUE (In Dollars)								
	Book Value		Market Value		Unrealized Gain or (Loss)	% Market to Book Value	Weighted Average Yield	
Daily Treasury Account	\$	5,176,903,000	\$	5,176,903,000	\$	-	100.00%	5.40%
U.S. Treasury Notes		17,202,294,077		15,787,517,748		(1,414,776,329)	91.78%	1.40%
Total	\$	22,379,197,077	\$	20,964,420,748	\$	(1,414,776,329)	93.68%	2.32%
II. INVESTMENT PORTFOLIO SUMMARY								
	Last Month		Current Month		CY To Date			
Investment Yield		2.18%		2.32%		1.95%		
Investment Income	\$	40,353,470	\$	41,530,400	\$	387,344,422		
Weighted Avg. Maturity in Days / (Years)		898 (2.46)		870 (2.38)				
III. MONTHLY ACTIVITY FOR T-NOTES								
Purchased		Amount		Maturity		Yield		
None								
Maturity		Amount		Purchased		Yield		
11/15/2023		700,000,000		various		0.15% to 2.24%		
IV. MATURITY SCHEDULE (par value in millions)								
TOTAL PAR VALUE		\$ 22,027		TOTAL UNREALIZED GAIN/(LOSS)		\$ (1,415)		
<div><div><div>Maturing Investment Balance (Millions)</div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>Overnight1m-6m6m-1yr1yr-2yr2yr-3yr3yr-4yr4yr-5yr5yr-6yr6yr-7yr</div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>(19)(46)(153)(219)(353)(387)(192)(46)</div></div>								

The information provided in the portfolio summary above is preliminary and unaudited.